

**CITY OF LAKEVILLE
FINANCE COMMITTEE**

May 27, 2020

1. Chair Barry Fick called the special meeting to order at 6:00 p.m. via teleconference.

Members Present: Chair Barry Fick, Vice Chair Laird Hanson, Stephanie Hunter, Phil Raines (Alternate), Bruce Rydeen, John Tuschner, and Sharon Zell

Members Absent: Jake Johnston

Staff present: Jerilyn Erickson, Finance Director

Members of the Public: None

2. **Approval of Agenda**

No changes. Motion by Hunter to approve. Second by Raines. Ayes: unanimous

3. **Approval of April 22, 2020 minutes**

Motion by Raines to approve the April 22, 2020 minutes.

Second by Tuschner. Ayes: unanimous

4. **City Council Actions (Verbal)**

Erickson discussed items from the 05/26/2020 city council workshop including bond recommendations, sustainable purchasing policy and the revised policy for temporary outdoor customer service areas.

Hanson shared an email exchange that he had with Mayor Anderson regarding a potential expansion of business outdoor seating space into the streets. Hanson

Will the City Council be enforcing the use of masks in public places?

5. **Impacts of COVID-19**

Hanson provided an update on the number of COVID-19 cases, hospitalizations and deaths in Dakota County.

Erickson discussed the tax settlement that was received on May 27. It was higher than originally anticipated. Erickson will be analyzing the information provided by Dakota County.

Erickson provided an update on the number of permits that have been issued through 05/25/2020.

Hanson mentioned that there seems to be greater interest in buying new homes in the suburbs possibly due to less commuting and staff working remotely.

Erickson will send out information related to the inventory of platted lots available now as compared to a year ago. She will also send a link to residential development report online.

Fick asked about any programs available for businesses (restaurants, retail, etc.) that are having financial difficulties.

Hunter mentioned that there are some resources for small businesses on the County website. County has a real-time dashboard with COVID-19 information. Hunter will send Erickson a link to the dashboard to be shared with the committee.

Rydeen stated that each sector should be analyzed for financial assistance programs. He expressed concerns with the retail sector or the C-3 district. What tools does the City have?

Members provided comments and questions on factors to consider with any program that the City would contemplate:

- Should the program be grants or loans?
- Members thought that there should be a repayment program.
- Consider small grants to smaller businesses.
- Can the City set aside several hundred thousand for grants?
- Create a simple application form.
- Businesses should provide evidence of expenses and operating statements (P/L and B/S).
- How do you avoid a duplication of funding with other programs that are currently available?
- Concern with the public view of gifting funds to businesses.
- Would any of the larger businesses in the City have funds available to loan/grant funds?

Erickson will see if there are programs other cities are offering.

Fick will talk with Mayor Anderson about what other cities are offering.

The Committee will continue to discuss the financial impacts from COVID-19 at the June meeting.

6. **Long-Term Financial Planning Model Update**

Erickson provided a brief update. The model is still be developed. Erickson will share some sample reports, when available.

7. **Future Meeting Topics**

- Consider having a joint meeting of three committees in conjunction with the full-buildout discussion: Planning Commission, Economic Development Commission, and Finance Committee.
- Build out of city

- Assistance for Small Businesses – June 24, 2020

8. Other Business

None

9. Announcements

None

10. Next Meeting

The next regular meeting is scheduled for June 24, 2020 at 6:00 p.m.

The meeting will be held via video/teleconference.

11. Adjourn

The meeting adjourned at 7:15 pm.

Respectfully submitted,

Jerilyn Erickson, Finance Director